dLocal Achieves $1.2B Valuation After Securing New $200M Investment

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Latin America's newest Unicorn receives continued funding from General Atlantic and welcomes Addition as a new investor

MONTEVIDEO, URUGUAY – September 15, 2020 – dLocal, a leading cross-border payment platform connecting global merchants to emerging markets, today announced up to $200 million in new investment, led by existing investor General Atlantic, a leading global growth equity firm with a presence across North and South America, Europe and Asia. dLocal also secured investment from Addition, a recently launched investment firm focused on early and growth stage companies. Following this new growth equity investment, dLocal is now valued at $1.2 billion, becoming not only Uruguay's first unicorn, but also one of the highest-valued Latin American financial technology companies supporting global merchants' growth in emerging markets.

dLocal has established itself as a trusted cross-border payment processor since its inception in Uruguay in 2016. The company has been profitable every year, achieving over 100% annual organic growth over the past four years and now serving 450 merchants in 20 countries, with connectivity to more than 300 alternative payment methods. dLocal's recent momentum is underscored by successful new business wins in additional high-growth markets, including India, Morocco, Nigeria, and South Africa. Its global customers include Amazon, DiDi, Gearbest, Nike, Shopify, Spotify, Uber, Visa/Earthport, Zara, and many others.

"I am extremely proud of what the team at dLocal has achieved since we started serving global ecommerce players four years ago," said Sebastián Kanovich, CEO of dLocal. "Beyond securing unicorn status and becoming one of the highest-valued Latin American financial technology companies supporting global merchants, we are expanding access and helping those in emerging markets connect to ecommerce, building reliable payment technology tailored to specific local needs, constantly improving our products and growing our global footprint."

dLocal will use its new funding to accelerate global expansion, targeting 13 new markets over the next 18 months, including Central America, Africa, and Southeast Asia countries. It will also further build and refine its product set to solve critical pain points for global merchants seeking to serve emerging market consumers. dLocal has been working to expand its current customer relationships and has made a number of recent announcements with major ecommerce brands, including:

- A September 1 announcement that Spotify Premium is now leveraging dLocal's 360 payment platform to give customers in Argentina, Chile, Colombia, Peru, and Mexico the ability to pay for their subscriptions through popular methods such as cash and bank transfers.
- An August 26 announcement that dLocal is supporting Zara's payments platform in Uruguay and Paraguay, allowing Zara to accept local credit card payments with the option of monthly installments. This has enabled customers to pay with both international and locally issued credit cards from Mastercard, Visa and American Express, as well as other domestic cards such as OCA in Uruguay
- An April 28 announcement that Google Pay is now fully compatible with dLocal's payments solution, meaning merchants can accept the popular digital wallet immediately with minimal effort on their part.

"We are excited to support dLocal as it continues to develop innovative local-payment solutions in the emerging markets," said Martín Escobari, Co-President, Managing Director, and Head of Latin America at General Atlantic. "From our previous work with leading global fintechs, we know the payment solutions sector well and can bring deep, hands-on experience as dLocal establishes itself as a partner of choice for global merchants seeking bespoke solutions tailored specifically to their needs in a range of unique geographies. We believe strongly in dLocal's potential as a transformative company in the emerging markets space."

General Atlantic has a 40-year track record of growth equity investing, helping innovative fintech companies – including Adyen, Ant Group, Clip, Neon Pagamentos, Network International, Qontigo, Santander Asset Management, and XP Inc. – scale and expand internationally. Addition is an early and growth stage investment firm founded in 2020 to support visionary entrepreneurs on their journey to build impactful and enduring businesses. Luiz Ribeiro, Principal at General Atlantic, will join the dLocal Board of Directors.

"Adding new investors of Addition's caliber is a testament to dLocal's long-term potential," added Kanovich. "We're excited to welcome them to our team and look forward to their support as we drive new product development and market expansion."

The transaction is subject to customary regulatory approvals. Additional terms of the deal were not disclosed.

About dLocal
dLocal is a leading cross-border payment platform founded upon the mission of closing the payments innovation gap that exists between developed countries and emerging economies. Its 360°, single-API platform is designed to handle and facilitate mass

online payments across Latin America, APAC, the Middle East, and Africa. By operating as a merchant's local payments processor in each country, dLocal empowers global merchants to reach billions of customers, accept payments, send payouts, and settle funds globally.

More than 450 global e-commerce retailers, SaaS companies, online travel providers, and marketplaces rely on dLocal to accept over 300 locally relevant payment methods, as well as issue millions of payments to their contractors, agents, and sellers in growth markets around the world. dLocal's customers include Amazon, Avast, Banggood, Booking.com, Constant Contact, Didi, DropBox, GoDaddy, MailChimp, TripAdvisor, Uber, Wikimedia, and Zara, among others. Please visit https://dlocal.com/ for more information.

About General Atlantic
General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build exceptional businesses worldwide. General Atlantic has more than 150 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore. For more information on General Atlantic, please visit: www.generalatlantic.com.